

Message Text

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PAGE 01 TEHRAN 06153 291406Z

44

ACTION EB-11

INFO OCT-01 NEA-10 ADP-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 ABF-01 FSE-00 AGR-20 RSR-01 /106 W

----- 084278

R 291241Z AUG 73

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 3648

UNCLAS TEHRAN 6153

E.O. 11652: N/A

TAGS: EFIN, IR

SUBJ: DISCOUNT RATE INCREASE

1. CENTRAL BANK OF IRAN ON AUGUST 29 ANNOUNCED INCREASE OF ONE AND ONE-HALF POINTS IN OFFICIAL DISCOUNT RATE FROM 7.5 TO 9 PERCENT. RATE AT WHICH CENTRAL BANK PROVIDES RE-DISCOUNT FACILITIES TO BANKING SYSTEM FOR INDUSTRIAL AND AGRICULTURAL DEVELOPMENT LOANS INCREASED BY ONLY ONE POINT TO 8 PERCENT. MAXIMUM PERMISSIBLE RATES OF INTEREST COMMERCIAL BANKS MAY PAY ON SAVINGS DEPOSITS WERE INCREASED BY ONE-HALF TO ONE AND ONE-HALF PERCENTAGE POINTS, DEPENDING ON TERMS OF DEPOSIT.

2. RATE INCREASES UNDOUBTEDLY WERE MADE IN HOPE OF COOLING OFF RAPIDLY EXPANDING ECONOMY WITH ANNUAL INFLATION RATE NOW PROBABLY AT LEAST 8 PERCENT. CENTRAL BANK DISCOUNT RATE WAS LAST INCREASED BY ONLY ONE-HALF PERCENTAGE POINT IN DECEMBER 1972.
HECK

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
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30 JUN 2005

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TAGS: EFIN, IR
To: STATE
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